

Commercial Investment Property

REF: NE2014

6 Waterloo Vale, 2/4 East Street & 73 - 77 King Street, South Shields NE33 1DP



- 3 shops plus vacant upper floor.
- Located in the heart of the town centre.
- Adjacent to the proposed new college.
- Current rental income £47,750 per annum.
- Potential rental income £62,750 per annum.
- FREEHOLD £500,000 plus VAT.



Agents Notes:

The sales Particulars contained herein are intended for the guidance of intended purchasers and lessees and do not form any part of an offer or contract. All descriptions and any details are given without any responsibility on the part of North East Commercial or their vendor client and any intended purchaser or tenant should satisfy themselves to the correctness of any statements contained in the Sales Particulars prior to making an offer by inspection or otherwise. Neither North East Commercial nor their employees make or give any warranty whatsoever in relation to the business or property described herein.

Viewing

Strictly by prior arrangement through North East Commercial No approach may be made directly to the property or business, nor should enquiries be made of any employee at the property

0191 487 8566
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4 Staithes
The Watermark
Gateshead
NE11 9SN

Background

This is an investment property comprising three separate retail elements with vacant offices above which could be suitable for conversion or letting. The property has dual frontage onto King Street and East Street / Waterloo Vale.

The property is located in the heart of the town centre within an area that is undergoing some considerable development. South Tyneside and the Marine College are intending to relocate adjacent to the subject property and naturally it is anticipated that this will generate a large increase in footfall to this part of the town.

Description

A four-storey end terrace property of traditional red brick construction with a pitched roof over.

6 Waterloo Vale & 2/4 East Street

A ground floor and first floor retail unit trading as a Subway and occupied by Subway Realty Ltd.

Rateable Value £tbc

73 King Street

An extensive ground and first floor premises trading as Tyne Bargains and occupied as TBSS Ltd.

Rateable Value £18,000

75 King Street (circa 340 sq.m.)

An extensive first, second and third floor space part of which was used as a recruitment agency until February 2024. The space may also be suitable for conversion into residential accommodation, subject to planning.

Rateable Value £10,400

77 King Street

A ground and first floor retail unit trading and occupied by British Heart Foundation.

Rateable Value £10,000

Legal Costs

Each party to be responsible for their own legal costs in the transaction.

Leases

Copies of the leases are available on request.

Money Laundering Regulations

In accordance with the current Anti-Money Laundering Regulations the Purchaser or Tenant will be required to provide two forms of identification and proof of the source of income.

Property	Rent	Lease Date	Lease Term	Rent Review	Break Clause	EPC rating
Subway 6 Waterloo Vale & 2/4 East Street	£11,500 p.a.	15/11/2017	15 years FRI	31/10/2022	15/11/2027	E
Tyne Bargains 73 King Street	£22,500 p.a.	30/06/2017	10 years FRI	n/a	n/a	D
Vacant Offices 75 King Street	previously let at £15,000 p.a.	n/a	n/a	n/a	n/a	D
British Heart Foundation 77 King Street	£13,750 p.a.	01/02/2024	5 years FRI	n/a	01/02/2027	D



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